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Korea, Republic of

Grain and Feed

Grain and Feed Annual

2006

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Report Highlights:
Korean feed millers are expected to source more feed corn from the United States in MY 2005/06 and 2006/07 based on indications that China will be exporting less corn. Wheat imports in 2006/07 are expected to decrease as feed wheat imports return to usual levels. Imported rice from the United States and other countries will be available through retail channels to Korean consumers for the first time in early 2006. Discontinuation of Korea's area reduction program and the new system of area and deficiency payments initiated in 2005 are expected to slow decreases in rice area.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Annual Report
Seoul [KS1]
[KS]

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SECTION I. SITUATION AND OUTLOOK

The Bank of Korea forecasts GDP growth for 2006 at 5 percent compared to 4 percent in 2005. Other observers forecast GDP growth a slight over 4 percent. The Korean won (KRW) strengthened to KRW 1,024.24 per U.S. dollar in CY 2005 on average. The average exchange rate in CY 2004 was KRW 1,146.19 per U.S. dollar. A number of Korean economists predict that the Korean won will be even stronger in CY 2006.

Wheat

Production:
Wheat area and production are insignificant. In MY 2006/07, wheat production is projected at around 7,000 MT, unchanged from the previous year. MY 2005/07 wheat production is estimated at 7,300 MT. Wheat area in MY 2005/06 dropped 37 percent from MY 2004/05.

Consumption:
Per capita flour consumption in calendar year (CY) 2005 decreased to 32.5 kilograms (Kg) (equivalent to 71.7 pounds). The 1.6 Kg decrease in per capita flour consumption from the previous year is related to a weakening of flour demand for noodle and bakery/confectionary purposes. Per capita flour consumption has been gradually trending lower since CY 1999. FAS/Seoul projects continuation of the trend in MY 2006/07 with flour consumption forecast slightly lower than the previous year at 2.2 MMT. In MY 2005/06, milling wheat consumption for flour is expected to decline 2 percent to 2.25 MMT from the previous year. In the first seven months of MY 2005/06, milling wheat consumption to produce flour has been 5 percent less than the same period of in MY 2004/05.

In MY 2006/07, FAS/Seoul projects feed wheat consumption at 1.3 million metric tons (MMT) based on the five-year-average. Feed wheat consumption depends largely on feed wheat availabilities and prices of substitutes. In MY 2005/06, feed wheat consumption is expected to reach 1.5 MMT based on reported feed wheat consumption during the first eight months and contracts for feed wheat deliveries for the remaining period.

Trade:
FAS/Seoul projects MY 2006/07 Korean wheat imports at 3.6 MMT, composed of 2.3 MMT of milling wheat and 1.3 MMT of feed wheat, down 5 percent from the previous year due to an expected return of feed wheat imports to average levels. In MY 2005/06, wheat imports are revised down to 3.8 MMT from the previous estimate to reflect the slower than expected pace of imports in the first eight months. In MY 2005/06, feed wheat imports are expected to reach 1.5 MMT based on imports recorded during the first eight months and buying contracts for feed wheat to be delivered during the remaining period.

Imports of U.S. milling wheat in MY 2006/07 are projected to remain around 1.2 MMT. In MY 2005/06, imports of U.S. milling wheat are likely to decline 2 percent from the previous year based on the import records for the first eight months. The United States is expected to maintain slightly more than half of the market for milling wheat in Korea. U.S. milling wheat – Dark Northern Spring (DNS), Hard Red Winter (HRW) and Soft White (SW) – competes with Australian wheat for the local noodle wheat market and with Canadian wheat for the bakery market.

Marketing:
Australia and Canada are the principal competitors for the United States in the milling wheat market. Both Australia and Canada rely on Wheat Boards to negotiate quality and price contracts directly with individual flourmills. These Boards conduct extensive market research on taste preferences to identify acceptable wheat-based products, and provide

technical research and training for Korean millers to broaden awareness and acceptance of their wheat.

Australian wheat continues to attract importer interest for noodle flour production by offering a widely popular low-protein, single-class noodle wheat (Australian Standard White or ASW). As Korean noodle producers strive for higher quality with various styles of instant and functional noodles, flour specifications for noodles required by end-users are becoming increasingly complicated. Local producers, therefore, are interested in buying a single class "noodle wheat" to maintain uniform product quality and reduce production cost.

To compete for noodle wheat market share with ASW, U.S. Wheat Associates/Seoul is conducting activities to introduce U.S. hard white (HW) and soft white (SW) to the Korean noodle and milling industries in collaboration with U.S. wheat breeders and scientists. The Trego and Blanca Grande hard wheat varieties have been identified as suitable varieties for steam buns and instant noodles through the collaborative activities.

Korean bread and roll baking formulations have moved toward a softer and more resilient texture. Consequently, bakers and millers in recent years have expressed a preference for gluten characteristics that have tended to be found to a greater degree in Canadian Western Red Spring (CWRS) than U.S. Hard Red Spring (HRS) or HRW. U.S. varieties are being developed to provide Korean bakers with the gluten characteristics they demand.

The Australian Wheat Board (AWB) provides Korean millers a quarterly rotating line of credit of U.S. $36 million. In CY 2005, Korean flour millers used U.S. $ 97 million to purchase Australian milling wheat amounting to 0.63 MMT under the AWB credit program. Under the fiscal year (FY) 2006 GSM-102 credit guarantee program, Korean flour millers are expected to use around U.S. $200 million to import U.S. milling wheat. The FY 2006 GSM-102 credit guarantee program is authorized at a level of U.S. $400 million for Korea. Korean millers used U.S. $159 million to purchase about 1 MMT of U.S. No. 1 wheat under the FY 2005 GSM-102 program.

CORN

Production:
The harvested area of the 2005 corn crop was estimated at 15,176 ha, a 17 percent decrease from the 2004 crop. The 2005 corn crop is estimated at 63,000 mt based on five-year average yields and revised estimates of the harvested area. 2006 domestic production is expected to stay around 68,000 MT based on the five-year average production.

Consumption:
For MY 2006/07, total corn consumption is projected at 8.8 MMT, composed of 2.0 MMT for food and 6.8 MMT for feed when feed wheat supply is limited at 1.3 MMT, as corn demand from feed and processing sectors has been saturated.

Compound feed production in MY 2006/07 is projected to decrease slightly in response to reductions in cattle and swine inventories while poultry numbers are expected to remain stable. Cattle and swine growers are expected to reduce herd size in expectation of bans being lifted on North American beef. Producers expect cattle and hog prices to decrease as more options for sourcing beef imports become available. However, poultry inventories are expected to remain stable.

In MY 2005/06, total corn consumption is forecast at 8.5 MMT, composed of less than 2 MMT for food and 6.5 MMT for feed. Corn consumption for feed is a factor of feed wheat availabilities and price. Feed wheat imports in MY 2005/06 are expected to reach 1.5 MMT. Compound feed production is expected to be slightly higher than in MY 2004/06 reflecting cattle and swine herd growth combined with a recovery in broiler numbers. Strengthening feed demand from the cattle, swine and broiler sectors offset less demand from the dairy and layer sectors.

Corn consumption for processing is projected at 1.9 MMT in MY 2006/07. Wet and dry millings are expected to decrease slightly from the previous year as the trend toward continuing increases in imports of corn products continues. In the first quarter of MY 2005/06, corn use for processing decreased 1.7 percent as compared with the same period in the previous marketing year. Corn use for dry milling decreased 23 percent while wet milling remained unchanged during the first quarter of MY 2005/06. Corn consumption for processing is expected to decrease about 2.5 percent in MY 2005/06 to a level of 1.92 MMT.

Trade:
In MY 2006/07, Korea's corn imports are projected at 8.7 MMT to meet demand from the feed and food sectors. The 8.7 MMT import estimate for MY 2006/07 would represent a 4 percent increase from the previous year's imports. The feed import component of the overall import estimate is based on the forecast that Korea will import 1.3 MMT of feed wheat during MY 2006/07 in line with the five-year average of feed wheat imports. Korean feed millers will substitute more feed wheat for corn if feed wheat is available at reasonable prices on the international market.

During the first five months of MY 2005/06, overall corn imports decreased about 2 percent as compared with the same period in the previous marketing year. Feed corn imports decreased 3.2 percent and processing corn imports increased 2 percent. In MY 2005/06, Korean corn imports are forecast at 8.4 MMT. The MY 2005/06 import estimate is 3 percent lower than imports during the previous marketing year. The driving factor behind the reduction in imports is a shift from feed corn to feed wheat which has been available in ample quantities from Canada during the marketing year.

U.S. Corn Exports to Korea:
During the first five months of MY 2005/06, U.S. corn exports to Korea amounted to 1.2 MMT or 37 percent of total imports. China supplied 62 percent of Korea's corn imports during the period. However, corn suppliers who have made contracts with Korean buyers on an optional origin basis are expected to shift to delivery of U.S. corn during the remainder of the marketing year if forecasts that the Chinese government will not issue additional quota for export if Chinese domestic prices remain at their current levels are borne out. Assuming no additional Chinese export quota is released in MY 2005/06, FAS/Seoul has increased its estimate of MY 2005/06 U.S. corn exports to Korea to 5 MMT or 60 percent of total imports.

In MY 2006/07, U.S. corn exports to Korea will also depend to a large degree on the availability of Chinese corn. Post projects imports from the United States at 6 MMT in MY 2006/07.

Cartagena Protocol on Biosafety and Environmental Assessments:
On January 10, 2006, Korea notified new guidelines to implement its Living Modified Organisms (LMO) Act to the World Trade Organization (WTO). The guidelines shall go into effect on the date of entry into force of the LMO Act. The LMO Act enters into force when Korea ratifies the Cartagena Protocol on Biosafety (CPB). Korean officials project that CPB ratification will occur in time for the LMO Act to enter into force in the latter half of 2006.

The LMO Act and its underlying guidelines form the basis of Korea's effort to meet its CPB obligations. Under the proposed new system, environmental approvals for biotechnology products will be mandatory. Despite notification of the underlying guidelines to the WTO, considerable uncertainty remains regarding how Korean officials will implement the guidelines of the LMO Act. With respect to U.S. corn shipments, the uncertainty regarding inspection and documentation requirements under the new guidelines is a growing concern as Korea's intended implementation draws nearer.

Tariffs:
On December 15, 2005, the Ministry of Finance and Economy (MOFE) announced that the in-quota tariff rate for corn for processing would increase from 1 percent to 2 percent. The tariff rate quota quantity for corn for processing remained unchanged at 2.11 MMT for CY 2006. The tariff on in-quota feed corn imports remains unchanged at zero percent.

HACCP for feed mills:
The Ministry of Agriculture & Forestry (MAF) initiated a voluntary HACCP Certification program for animal feed plants on January 1, 2005. The goal of the program is to promote sanitary conditions and the safety of livestock products by eliminating potential hazards from animal feed. As of November 2005, twenty-three animal feed plants have applied for and received HACCP certification. The MAF expects most Korean feed mills eligible to receive HACCP certification by mid-2006.

Rice

Production:
Rice production in 2006 is forecast to amount to 4.7 MMT assuming 5-year-average yields. In MY 2006/07, planted area is forecast to decrease to 975,000 HA. The projected area reduction of 0.5 percent (or 5,000 HA) is not as large of a decrease as has occurred in the past several years. Farmers who reduced rice planting as participants in the governmental rice area reduction program during 2003-2005 are now indicating an intent to return area to rice cultivation in 2006. Reduced interest among farmers in decreasing rice area is the result of the Korean government's decision to discontinue its incentive program for rice area reduction. The program, called the "Direct Payment for Adjustment of Rice Production", was discontinued in 2006.

Direct Payment Program:
The government-purchasing program that had served to provide a floor price for Korean rice producers since 1948 was replaced by the Direct Payment Program for Rice Income Compensation in 2005.

Area Payment: In 2005, the new program provided farmers with a direct payment on a per hectare basis. Eligible area was defined at the average area of rice produced by farmers during the 1998 to 2001 base period. The 2005 payment amounted to Won 600,000 ($586) per hectare.

Deficiency Payment: A deficiency payment was also provided to farmers in 2005 based on the difference between a target price and average market prices during the harvest season (Oct.-Dec.). The deficiency payment amounted to slightly over Won 196 (19 cents) per Kg on a milled rice basis in 2005. The deficiency payment was calculated based the difference between national-average market prices during the 2005 harvest season (Won 1,750 or US$ 1.71) per Kg on a milled rice basis and the 2005 target price of Korean Won 2,126 (US$ 2.08) per Kg (milled rice basis) excluding the area payment on a per Kg basis. The area payment is converted to a per Kg equivalent by dividing it by the 1999-2003 Olympic average yields for Korean rice production as shown below:

[(Target Price - Average Harvest Price) x .85] - Area Payment per ha/avg. nat'l yield per ha

[W 2126 – W1750] x .85] – W 600,000/4880 kg = W 196.65 per kg

The target price was set at Korean Won 2,126 (US$ 2.08) per Kg (milled basis) based on the average price for the past three years, and is applicable for crop years 2005 - 2007. The target price will be revised every three years through a review/approval process in the National Assembly.

Government Procurement Program:
The Public Storage System for Emergencies (PSSE) was initiated in 2005. The government purchased 720,000 MT (milled basis) or 15 percent of the 2005 crop through the PSSE. Under the program, the government buys rice at market prices during harvest and then sells it during non-harvest periods at market prices. The official rice procurement price was set at Korean Won 1,753 per Kg (equivalent to US$ 1.70) for No. 1 grade milled rice, down 16 percent from the floor price used in the old program in 2004.

In MY 2006/07 (November-October), the Korean government plans to purchase 504,000 MT (milled basis) from the 2006 crop at farm-gate prices from October to December 2006.

Consumption
In MY 2005/06, per capita table rice consumption is expected to continue to decrease by 1.6 percent from 80.7 kg in MY 2004/05. The high price of rice relative to other alternatives and the availability and affordability of other foods, such as meats and fruits, have reduced the consumption of table rice in Korea. Stock levels are expected to increase in MY 2005/06 as a result of decreasing consumption and increasing imports unless rice is sent as aid to North Korea (DPRK).

In MY 2006/07, per capita table rice consumption is projected to decrease by less than 1 percent to 78.7 Kg according to the Korea Rural Economic Institute.

Trade
Rice imports remain restricted by a quota under Korea's agreement with the World Trade Organization (WTO). The WTO agreement allows Korea to maintain quantitative restrictions on rice imports for an additional 10 years (2005-2014).

Delays caused by the late ratification of the agreement by the National Assembly resulted in Korean not meeting its 2005 rice import commitment until mid-2006. Under the 2005 rice quota, the Korean government purchased 216,545 MT (milled basis) from United States, China and Thailand through international tenders held in early 2006. Korea failed to buy 9,030 MT allocated to Australia under its Country Specific Quota (CSQ). Tenders to fulfil Korea's 2006 import commitments are expected to begin in April or May 2006 with cargoes delivered by mid-June 2006.

Korea is obligated to import 245,992 MT under the 2006 quota including 34,429 MT of rice to be sold through retail channels as table rice. Consequently, Korea should import a total of 471,497 MT of foreign rice in CY 2006 reflecting 225,575 MT for the CY 2005 quota and 245,992 MT for the CY 2006 quota.

In CY 2007, Korea is obligated to import 266,269 MT (milled basis) including 47,928 MT of table rice to be sold through retail channels.

U.S. Rice Exports to Korea:
Korea purchased 56,180 MT of U.S. medium grain rice (milled basis) in 2005. The U.S. purchases were composed of 2,752 MT of U.S. #1 medium grain rice purchased at US$ 564.88/MT, CIP and 2,752 MT of U.S. #3 or better medium grain rice purchased at US$ 532/MT, CIP for table purposes. Korea also purchased 56,307 MT of U.S. #3 brown rice (equivalent to 50,676 MT on a milled basis) for processing purposes. The export value of the purchases was US$ 32.7 million. Korea is obligated to purchase more than 60,000 MT of medium grain rice from the United States under its CY 2006 quota commitment.

Table Rice for Consumers:
U.S. medium grain milled rice is expected to be available through retail channels to Korean consumers for the first time in April 2006. The first shipment of U.S. rice arrived in the second half of March 2006 and is expected be auctioned for retail sale by the Ministry of Agriculture and Forestry (MAF). MAF defined eligible purchasers as:

a. A person who, as a middleman in the legal food grain wholesale market, has recorded more than Korean Won one billion of sales annually on average for the past three years or an agricultural retailer/wholesaler who has recorded more than Korean Won 30 billion of sales annually.
b. A person who has facilities to sell rice.
c. A person who is not listed among the rice processing companies based on the Grain Management Act regulations and is not a buyer who has purchased rice for processing purpose from government-held rice stocks.

About 90 wholesale and retail outlets are expected to participate in the auctions of imported rice for retail sale including 18 large discount stores, 19 department stores, 14 supermarket chains, 8 convenient stores and 8 catering food services.

Stocks:
Rice ending stocks in MY 2004/05 amounted to 1 MMT (over 20 percent of consumption). Stocks were comprised of 825,000 MT government-owned stocks and 176,000 MT of privately owned stocks. Ending stocks derived from imported rice increased to 528,000 MT or 53 percent of all ending stocks. The Korean government expects the level of ending stocks in MY 2005/06 to increase to 1.16 MMT or 24 percent of total domestic demand.

SECTION II. WHEAT -- STATISTICAL TABLES

Wheat PSD

PSD Table

Country Korea, Republic of

Commodity Wheat

(1000 HA)(1000 MT)

	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [	Estimate[NA	Official [	Estimate[NA	Official [	Estimate[New]	
Market Year Begin		07-2004		07-2005		07-2006	MM/YYYY
Area Harvested	4	4	2	2	0	0	(1000 HA)
Beginning Stocks	958	600	936	608	918	595	(1000 MT)
Production	13	13	7	7	0	7	(1000 MT)
TOTAL Mkt. Yr. Imports	3591	3474	3900	3800	0	3600	(1000 MT)
Jul-Jun Imports	3591	3474	3900	3800	0	3600	(1000 MT)
Jul-Jun Import U.S.	1310	1277	0	1250	0	1200	(1000 MT)
TOTAL SUPPLY	4562	4087	4843	4415	918	4202	(1000 MT)
TOTAL Mkt. Yr. Exports	126	100	125	100	0	100	(1000 MT)
Jul-Jun Exports	126	100	125	100	0	100	(1000 MT)
Feed Dom. Consumption	1090	1107	1400	1500	0	1300	(1000 MT)
TOTAL Dom. Consumpti	3500	3379	3800	3720	0	3500	(1000 MT)
Ending Stocks	936	608	918	595	0	602	(1000 MT)
TOTAL DISTRIBUTION	4562	4087	4843	4415	0	4202	(1000 MT)

Korea: Import Trade Matrix of Wheat

Import Trade Matrix

Country Korea, Republic of
Commodit Wheat

Time Period	July/June	Units:	1,000MT
Imports for:	2003		**2004**
U.S.	1371	U.S.	1277
Others		Others	
Australia	922	Australia	1276
Canada	127	Canada	732
China	736	China	72
India	184	India	10
		Ukraine	106
Total for Others	1969		2196
Others not Liste	1		1
Grand Total	3341		3474

Source: Korea Customs Service

Korea: Korean Economic Forecast for 2005		
Item	2005a/	2006b/
GDP (%)	4	5
Current Account (billion U.S.$)	16.6	16
Consumer Prices (%)	2.8	3.0
Unemployment (%)	3.7	3.6
Foreign Exchange Rate (Korean won vs. US$)	1,024	971.5c/

A/ Preliminary
B/ Forecast
C/ average on 3/22/06
Source: Bank of Korea

Korea: Wheat Production			
Year	Harvested Area (Hectare)	Yield (MT/HA)	Production (MT)
1996	2,787	3.92	10,923
1997	1,838	4.04	7,433
1998	1,372	3.48	4,781
1999	1,533	3.67	5,626
2000	919	2.55	2,339
2001	915	3.10	2,841
2002	1,808	3.23	5,834
2003	3,281	3.20	10,011
2004	3,792	3.33	12,623
2005	2,395	3.00a/	7,200

a/ based on five-year average.
Source: Ministry of Agriculture and Forestry (MAF)

Korea: Wheat Imports (1,000 MT, Customs Cleared Basis)			
Marketing Year (July/June)	Feed	Flour	Total
95/96	272	2,235	2,507
96/97	1,197	2,253	3,450
97/98	1,717	2,200	3,917
98/99	2,453	2,237	4,690
99/00	1,304	2,479	3,783
00/01	691	2,410	3,101
01/02	1,498	2,369	3,867
02/03	1,667	2,268	3,935
03/04	921	2,394	3,315
04/05	1,089	2,385	3,474
05/06a/	1,500	2,300	3,800

a/ FAS Seoul forecast
Source: Korea Customs Service

Korea: Monthly Wheat Imports (1,000 MT)				
Month	Feed Wheat		Milling Wheat	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
July	88	80	215	179
August	59	120	176	176
September	82	129	198	183
October	127	131	209	211
November	107	135	198	223
December	83	151	237	230
January	138	172	217	115
February	83	130	171	215
Sub Total	**767**	**1,048**	**1,621**	**1,532**
March	120	Na	199	Na
April	93	Na	172	Na
May	98	Na	214	Na
June	11	Na	179	Na
Total	**1,089**	**Na**	**2,385**	**Na**

Source: Korea Customs Service

Korea: MY 2005/06 Monthly Wheat Imports By Origin (1,000 mt, based on Customs Clearance)					
Country	U. S.	Australia	Canada	Other	Total
Milling Wheat					
2005 July	84	83	12	0	179
August	110	60	6	0	176
September	57	114	12	0	183
October	151	57	3	0	211
November	107	103	13	0	223
December	140	85	5	0	230
2006 January	45	62	8	0	115
February	115	87	13	0	215
Total	809	651	72	0	1,532
Feed Wheat					
2005 July	0	0	80	0	80
August	0	0	119	1	120
September	0	0	119	10a/	129
October	0	0	131	0	131
November	2	0	88	45b/	135
December	1	0	89	61b/	151
2006 January	0	0	2	170c/	172
February	0	0	0	130d/	130
Total	3	0	628	417	1,048
Total Wheat					
2005 July	84	83	92	0	259
August	110	60	125	1	296
September	57	114	131	10	312
October	151	57	134	0	342
November	109	103	101	45	358
December	141	85	94	61	381
2006 January	45	62	10	170	287
February	115	87	13	130	345
Total	812	651	700	417	2,580

a/ Indonesian: 7,586 MT, China: 2,623 MT
b/ Ukraine
c/ Ukraine 111,537 MT, Brazil 39,824 MT, and Bulgaria 18,485 MT
d/ Ukraine 107,090 MT, Brazil 15,019 MT, Bulgaria 6,503 and Singapore 1,024 MT
Source: Korea Customs Service

Korea: Feed Wheat Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000MT, as of December 2005)		
ETA	Quantity 1/	Price 2/
Jul. 2005	55	135
Aug.	193	138
Sep.	90	138
Oct.	163	131
Nov.	110	125
Dec.	108	125
Jan. 2006	165	126
Feb.	163	132
Mar.	53	133
Apr.	110	135
May	55	135
Jun	110	136
Total	1,375	

1/ optional origin
2/ weighted average, CNF Korea.
Source: Local Grain Traders

Korea: Post Estimates of Wheat Use (1,000 MT, July/June)				
Year	2003/04	2004/05	2005/06 a/	2006/07 a/
Milling Wheat	2,333	2,272	2,220	2,200
Feed Wheat	942	1,107	1,500	1,300
Total	3,275	3,379	3,720	3,500

a/ FAS/Seoul forecast
Source: Korean Feed Association (KFA)
Korean Flour Millers Industry Association (KOFMIA)

Korea: Monthly Wheat Use (1,000 MT)				
Month	Feed Wheat		Milling Wheat	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
July	79	88	188	181
August	83	101	198	195
September	90	109	192	186
October	104	120	201	188
November	109	133	192	185
December	102	135	191	192
January	92	125	232	192
February	87	120	156	156
Sub Total	**746**	**931**	**1,550**	**1,475**
March	92	na	192	na
April	88	na	185	na
May	91	na	186	na
June	90	na	186	na
Total	**1,107**	**Na**	**2,299 a/**	**Na**

a/ including the portion of wheat flour export.
Source: Korean Feed Association (KFA)
Korean Flour Millers Industry Association (KOFMIA)

Korea: Wheat Flour Utilization (1,000 MT)		
Calendar Year	Total Consumption (1,000 MT)	Per Capita (Kg per Year)
1996	1,618	34.4
1997	1,708	35.6
1998	1,632	33.6
1999	1,770	36.0
2000	1,803	35.5
2001	1,779	34.1
2002	1,778	34.1
2003	1,733	32.9
2004	1,792	34.1
2005	1,708	32.5

Data include animal feed use ranging from 85,000 to 86,000 MT annually prior to CY2000.
Source: Korea Flour Mills Industrial Association (KOFMIA)

Korea: Milling Wheat Imports by Variety (Arrival Basis)					
		CY 2004		CY 2005	
Origin	Variety	(1,000 MT)	%	(1,000 MT)	%
United States	WW/SW	567.3	25.3	564.6	24.5
	HRW	269.9	12.0	249.8	10.8
	DNS	341.7	15.2	372.8	16.2
	Sub Total	1,178.9	52.5	1,187.2	51.5
Australia	AS a/	4.5	0.2	5.9	0.3
	ASW b/	851.4	37.9	906.8	39.3
	AH c/	103.8	4.6	109.8	4.8
	Sub Total	959.7	42.7	1,022.5	44.4
Canada	CWRS d/	108.0	4.8	95.1	4.1
	Grand Total	2,246.6	100	2,304.8	100

a/ Australian Soft
b/ Australian Standard White
c/ Australian Hard
d/ Canada Western Red Spring
Source: Korea Flour Mills Industrial Association (KOFMIA).

Korea: Import Tariff Rates for Wheat (Percent)					
Commodity		Applied Tariff Rate		Bound Tariff Rate	
		2005	2006	2005	2006
Durum Wheat	1001.10.0000	3	3	9.0	9.0
Meslins	1001.90.1000	3	3		
Seed Wheat	1001.90.9010	1.8	1.8	1.8	1.8
Feed Wheat	1001.90.9020 a/	0	0		
Milling Wheat	1001.90.9030 b/	1	1		
Others	1001.90.9090	1.8	1.8		

a/ In-quota rate for 2.6 MMT in CY 2006.
b/ In-quota rate for 2.4 MMT in CY 2006.
Source: Korea Customs Service (KCS)

SECTION II. CORN -- STATISTICAL TABLES

Corn PS&D

PSD Table

Country Korea, Republic of

Commodity Corn

(1000 HA)(1000 MT)

	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [	Estimate[NA	Official [	Estimate[NA	Official [	Estimate[New]	
Market Year Begin		10-2004		10-2005		10-2006	MM/YYYY
Area Harvested	18	18	15	15	0	15	(1000 HA)
Beginning Stocks	1416	1586	1517	1632	1530	1595	(1000 MT)
Production	78	78	63	63	0	68	(1000 MT)
TOTAL Mkt. Yr. Imports	8638	8634	8400	8400	0	8700	(1000 MT)
Oct-Sep Imports	8638	8634	8400	8400	0	8700	(1000 MT)
Oct-Sep Import U.S.	2211	2493	0	5000	0	6000	(1000 MT)
TOTAL SUPPLY	10132	10298	9980	10095	1530	10363	(1000 MT)
TOTAL Mkt. Yr. Exports	0	0	0	0	0	0	(1000 MT)
Oct-Sep Exports	0	0	0	0	0	0	(1000 MT)
Feed Dom. Consumption	6619	6619	6500	6500	0	6800	(1000 MT)
TOTAL Dom. Consumpti	8615	8666	8450	8500	0	8800	(1000 MT)
Ending Stocks	1517	1632	1530	1595	0	1563	(1000 MT)
TOTAL DISTRIBUTION	10132	10298	9980	10095	0	10363	(1000 MT)

Korea: Import Trade Matrix for Corn

Import Trade Matrix

Country Korea, Republic of

Commodit Corn

Time Period	Oct./Sep.	Units:	1,000 MT
Imports for:	2003		**2004**
U.S.	3257	U.S.	2493
Others		Others	
China	3671	China	4951
Brazil	1064	Brazil	929
Argentina	203	Argentina	228
Thailand	322		
India	235		
Total for Others	5495		6108
Others not Liste	24		33
Grand Total	8776		8634

Korea: Corn Production			
Crop Year	Area (HA)	Yield (MT/HA)	Production (MT)
1997	21,097	4.11	86,763
1998	20,140	4.00	80,203
1999	20,134	4.09	79,333
2000	15,808	4.06	64,205
2001	14,208	4.03	57,218
2002	17,344	4.22	73,223
2003	16,966	4.14	70,242
2004	18,218	4.26	77,616
2005	15,176	4.15 a/	63,000

a/ based on five-year average.
Source: Ministry of Agriculture and Forestry (MAF)

Korea: Corn Imports (1,000MT, Customs Cleared Basis)							
Marketing Year	From World			From the U. S.			U. S. Share
	Feed	Ind.	Total	Feed	Ind.	Total	%
93/94	4,049	1,647	5,696	199	181	380	7
94/95	6,463	1,760	8,223	6,192	1,420	7,612	93
95/96	7,166	1,797	8,963	6,855	1,699	8,554	95
96/97	6,455	1,881	8,336	3,869	1,629	5,498	66
97/98	5,755	1,773	7,528	1,610	1,699	3,309	44
98/99	5,593	1,921	7,514	4,543	1,891	6,434	86
99/00	6,618	2,060	8,678	1,610	1,620	3,230	37
00/01	6,568	2,155	8,723	2,169	1,120	3,289	38
01/02	6,474	2,128	8,602	1,487	111	1,598	19
02/03	6,657	2,137	8,794	306	24	330	4
03/04	6,659	2,117	8,776	2,921	336	3,257	37
04/05	6,739	1,895	8,634	2,303	190	2,493	29
05/06 a/	6,500	1,900	8,400	4,500	500	5,000	60
06/07 a/	6,800	1,900	8,700	5,500	500	6,000	69

a/ FAS/Seoul forecast.
Source: FAS Seoul

Korea: Monthly Corn Import (1,000 MT)				
Month	Feed Corn		Processing Corn	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
October	585	434	170	153
November	415	488	149	112
December	605	571	241	300
January	537	437	84	92
February	421	549	117	118
Sub Total	**2,563**	**2,479**	**761**	**775**
March	713	na	140	na
April	525	na	123	na
May	659	na	181	na
June	670	na	155	na
July	512	na	202	na
August	522	na	158	na
September	576	na	176	Na
Total	**6,740**	**Na**	**1,896**	**Na**

Source: Korea Customs Service

Korea: MY 2005/06 Monthly Corn Imports By Origin (1,000 mt, based on Customs Clearance)					
Country	U. S.	China	Brazil	Others	Total
Feed Corn					
2005 Oct.	247	187	0	0	434
Nov.	327	161	0	0	488
Dec.	284	287	0	0	571
Jan.	191	246	0	0	437
Feb.	156	393	0	0	549
Subtotal	1,205	1,274	0	0	2,479
Processing					
2005 Oct.	10	143	0	0	153
Nov.	4	108	0	0	112
Dec.	1	299	0	0	300
Jan.	1	91	0	0	92
Feb.	11	107	0	0	118
Subtotal	27	748	0	0	775
Total					
2005 Oct.	257	330	0	0	587
Nov.	331	269	0	0	600
Dec.	285	586	0	0	871
Jan.	192	337	0	0	529
Feb.	167	500	0	0	667
Grand Total	1,232	2,022	0	0	3,254

Source: Korea Customs Service

Korea: Total Corn Utilization (Oct./Sept., 1,000 MT)				
Marketing Year	Feed	Processing a/	Food b/	Total
1997/98	5,875	1,715	83	7,673
1998/99	5,560	1,886	80	7,526
1999/00	6,541	2,004	79	8,624
2000/01	6,460	2,092	64	8,616
2001/02	6,584	2,094	57	8,735
2002/03	6,569	2,145	68	8,782
2003/04	6,614	2,057	51	8,722
2004/05	6,619	1,966	81	8,666
2005/06 c/	6,500	1,920	78	8,500
2006/07 c/	6,800	1,900	75	8,800

a/ Used for wet and dry milling process based on imported corn.
b/ For on-farm human consumption (on-the-cob) or snack food consumed on-the-cob, as puffed kernels or as corn tea. Imported white corn for popping has been included since MY 2004.
c/ FAS Seoul forecast.
Source: Korean Feed Association (KFA), Korea Corn Processing Industry Association (KOCPIA)

Korea: Industrial Corn Consumption (Oct./Sept., 1,000 MT)			
Marketing Year	Wet Milling	Dry Milling	Total
1997/98	1,511	204	1,715
1998/99	1,670	216	1,886
1999/00	1,783	221	2,004
2000/01	1,880	204	2,092
2001/02	1,911	181	2,092
2002/03	1,929	180	2,109
2003/04	1,892	165	2,057
2004/05	1,837	129	1,966
2005/06 a/	1,800	120	1,920

a/ FAS/ Seoul forecast
Source: Korea Corn Processing Industry Association (KOCPIA)

Korea: Monthly Corn Use (1,000 MT)				
Month	Feed Corn		Processing Corn	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
October	530	546	170	167
November	520	541	159	149
December	582	567	154	159
January	552	524	161	162
February	502	480	133	148
Subtotal	**2,686**	**2,658**	**777**	**785**
March	568	Na	158	Na
April	554	Na	164	Na
May	577	Na	180	Na
June	570	Na	176	Na
July	546	Na	177	Na
August	564	Na	170	Na
September	543	Na	162	Na
Total	**6,619**	**Na**	**1,966**	**Na**

Source: Korean Feed Association (KFA)
Korean Corn Processing Industry Association (KOCPIA)

Korea: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT)				
Items	MY 2002/03	MY 2003/04	MY 2004/05	MY 2005/06 a/
Sub. Total Grains and Grain Substitutes	**10,124**	**9,831**	**9,891**	**10,000**
- Wheat	1,608	859	1,153	1,500
- Corn	6,569	6,614	6,619	6,500
- Rye	52	107	1	2,000
-Barley	3	27	25	
- Other Grains and Grain Substitute	1,892	2,224	2,093	
Others	**5,296**	**5,105**	**5,219**	**5,200**
Grand Total	**15,420**	**14,936**	**15,110**	**15,200**

a/ FAS Seoul forecast.
Source: Korea Feed Association (KFA)

Korea: Feed Production per Animal (October/September, 1,000 MT)			
Animal Type	MY 2003/04	MY 2004/05	MY 2005/06 a/
Poultry	3,796	4,188	4,100
Swine	5,473	5,244	5,300
Cattle	4,713	4,812	4,900
Others b/	866	815	800
Total	14,848	15,059	15,100

a/ FAS/ Seoul forecast
b/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.
Source: Korea Feed Association (KFA)

Korea: Animal Inventory (1,000 Head, 1,000 Birds)					
Animal	Year	March	June	September	December
Beef Cattle	2002	1,371	1,448	1,461	1,410
	2003	1,337	1,423	1,464	1,480
	2004	1,521	1,627	1,667	1,666
	2005	1,654	1,757	1,825	1,819
	2006	1,820 c/	1,927 c/	na	1,940c/
Dairy Cattle	2002	548	545	543	544
	2003	552	541	526	519
	2004	517	509	503	497
	2005	497	491	485	479
	2006	478 c/	476 c/	na	467c/
Swine	2002	8,719	8,791	9,033	8,974
	2003	9,027	9,051	9,287	9,231
	2004	9,189	9,017	9,046	8,908
	2005	8,838	8,786	8,993	8,962
	2006	9,029 c/	9,056 c/	na	9,070d/
Layer a/	2002	50,471	49,589	50,299	50,191
	2003	48,740	49,080	49,380	48,350
	2004	47,910	48,060	49,090	48,000
	2005	51,370	54,390	55,020	53,392
	2006	53,420 c/	52,490 c/	na	52,180d/
Broiler b/	2002	52,436	72,193	47,118	45,005
	2003	47,490	66,756	42,451	44,803
	2004	36,493	62,170	47,714	50,120
	2005	52,740	88,137	65,830	50,422
	2006	57,090 c/	na	na	67,330d/

a/ excluding breeders.
b/ excluding multi-use broilers.
c/ Korea Rural Economic Institute Forecast.
d/ Annual Average by Korea Rural Economic Institute Forecast
Source: Korea Rural Economic Institute

Korea: Import Tariff Rate for CY 2006							
Commodity	In-Quota				Out-of-Quota Rate	Bound Tariff Rate	
	Current Market Access Quota		Temporary Quota			In-Quota	Out-of-Quota
	Volume	%	Volume	%	%	%	%
Feed Corn 1005.90.1000	6,102,100 MT	1.8	8,080,000 MT a/	0	328	1.8	328
Industrial Corn 1005.90.9000		3	2,110,000 MT a/	2	328	3	328
Pop Corn 1005.90.2000		1.8	na	na	630	1.8	630

a/ Temporary reduced tariff quota rate for CY 2006
Source: Korea Customs Service (KCS)

SECTION II. RICE -- STATISTICAL TABLES

Rice, Milled PSD

PSD Table

Country Korea, Republic of

Commodity Rice, Milled (1000 HA)(1000 MT)

	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [	Estimate[NDA	Official [	Estimate[NDA	Official [	Estimate[New]	
Market Year Begin		11-2004		11-2005		11-2006	MM/YYYY
Area Harvested	1001	1001	980	980	0	975	(1000 HA)
Beginning Stocks	845	845	906	906	1096	1090	(1000 MT)
Milled Production	5000	5000	4768	4768	0	4700	(1000 MT)
Rough Production	6737	6737	6435	6435	0	6351	(1000 MT)
MILLING RATE (.9999)	7422	7422	7409	7409	0	7400	(1000 MT)
TOTAL Imports	192	192	400	400	0	266	(1000 MT)
Jan-Dec Imports	120	120	475	471	0	266	(1000 MT)
Jan-Dec Import U.S.	0	32	0	100	0	60	(1000 MT)
TOTAL SUPPLY	6037	6037	6074	6074	1096	6056	(1000 MT)
TOTAL Exports	269	269	125	131	0	0	(1000 MT)
Jan-Dec Exports	400	400	100	0	0	0	(1000 MT)
TOTAL Dom. Consumpti	4862	4862	4853	4853	0	4841	(1000 MT)
Ending Stocks	906	906	1096	1090	0	1215	(1000 MT)
TOTAL DISTRIBUTION	6037	6037	6074	6074	0	6056	(1000 MT)

Korea: Import Trade Matrix

Import Trade Matrix

Country Korea, Republic of
Commodit Rice, Milled

Time Period	Jan/Dec	Units:	1,000MT
Imports for:	2004		**2005**
U.S.	63	U.S.	32
Others		Others	
China	80	China	76
Thailand	45	Thailand	12
Total for Others	125		88
Others not Liste	0		0
Grand Total	188		120

Korea: Rice Area, Yield and Production			
Crop Year	Area (1,00HA)	Yield (KG/10A)	Production (Milled, 1,000 MT)
1991	1,209	446	5,385
1992	1,157	461	5,331
1993 a/	1,136	418	4,750
1994	1,103	459	5,060
1995 b/	1,056	445	4,694
1996	1,050	507	5,323
1997	1,052	518	5,449
1998	1,059	482	5,097
1999	1,066	495	5,263
2000	1,072	497	5,291
2001	1,083	516	5,515
2002 c/	1,053	471	4,927
2003 d/	1,016	441	4,451
2004	1,001	504	5,000
2005	980	490	4,768
2006 e/	975	460-500	4,485-4,875

a/ Wet and unseasonably cool weather during the summer.
b/ Flood damage in August in the central regions and unfavorable weather throughout the peninsula during the latter part of the growing season.
c/ Heavy rains during the summer and the effects of typhoon Rusa (Aug. 31 – Sep.1)
d/ Cool and rainy days during the growing season and the effects of typhoon Maemi (September 9 - 12)
e/ Korea Rural Economic Institute forecasts
Source: Ministry of Agriculture and Forestry

Korea: Government Program for Rice Purchases					
Crop Year	Production (1,000 MT)	Purchase (1,000 MT)	%	Price a/	
				Korean Won/Kg	US$/MT b/
1996	5,323	1,267	24	1,725	2,144
1997	5,449	1,224	22	1,725	1,816
1998	5,097	928	18	1,818	1,296
1999	5,263	876	17	1,911	1,607
2000	5,291	906	17	2,016	1,784
2001	5,515	828	15	2,097	1,625
2002	4,927	789	16	2,097	1,675
2003	4,451	750	17	2,097	1,760
2004	5,000	711	14	2,097	1,833
2005 c/	4,768	719	15	2,072	2,023

a/ #1 grade basis.
b/ Applied exchange rate is on the annual weighted average.
c/ included the portion of direct payment for income compensation
Source: Ministry of Agriculture and Forestry (MAF)

KOREA: Farm Gate Price Index of Non-Glutinous Rice		
Year and Months	Price Index	
2000	100.0	
2001	97.2	
2002	96.1	
2003	98.5	
2004	99.3	
2005	90.8	
Month	**2004**	**2005**
January	99.8	97.2
February	100.8	97.4
March	100.9	97.3
April	100.8	97.2
May	101.3	97.3
June	101.6	97.4
July	102.0	97.3
August	102.1	96.7
September	102.2	94.4
October	99.2	89.7
November	98.1	87.7
December	97.6	87.0

Source: National Livestock Cooperative Federation (NACF)

Korea: Rice Utilization Pattern (1,000 MT)				
Rice Year (Nov.- Oct.)	MY 2003/04	MY 2004/05 a/	MY 2005/06 b/	MY 2006/07 c/
Beginning Stock	1,099	1,037	1,001	1,162
Production	4,451	5,000	4,768	4,485-4,875
Import d/	205	226	246	266
Total Supply	5,755	6,263	6,015	5,913-6,303
Table Rice	3,952	3,897	3,850	3,833
Processing	335	456	494	499
Seed	43	42	42	42
Others included loss	283	467	467	467
Total Demand	4,613	4,862	4,853	4,841
Export e/	105	400	Na	Na
Ending Stock	1,037	1,001	1,162	1,072-1,462
Total Distribution	5,755	6,263	6,015	5,913-6,303
Per Capita Consumption (Kg) f/	82.2	80.7	79.4	78.7
Population (1,000)	48,082	48,294	48,500	48,500
Self-Sufficient Rate (%) g/	96.5	102.8	98.2	98.2
Ending Stock Rate (%) h/	22.5	20.6	24.0	22 - 30

a/ MAF's Preliminary.
b/ MAF's forecast
c/ Korea Rural Economic Institute project
d/ based on the MMA allocation
e/ Food aid to the DPRK on the long-term credit.
f/ Based on table rice
g/ Production-Total Demand rate
h/ Ending stock-Total Demand rate
Source: Ministry of Agriculture and Forestry

Korea: Status of Rice Stocks (Milled rice, 1,000 MT)						
Rice Year (Nov.-Oct.)	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05
Total	978	1,335	1,447	1,099	1,037	1,001
Government Stock	891	1,220	963	666	640	825
-Domestic Rice	757	1,023	690	270	143	297
-Imported Rice	134	197	273	396	496	528
Civil Stock	87	115	95	44	8	176

Source: Food Grain Policy Division/ Ministry of Agriculture and Forestry

Korea: Rice Aid to North Korea (Unit: MT, Domestic Rice)					
Month of Shipment	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006
January	0	42,200	0	0	na
February	0	0	0	0	na
March	0	0	0	0	na
April	0	0	5,000	0	na
May	0	0	0	0	na
June	0	0	0	0	na
July	0	76,534	15,926	13,000	na
August	0	80,231	30,114	83,450	na
September	24,100	64,935	30,955	67,550	na
October	102,100	72,800	23,085	104,500	na
November	108,800	78,400	0	81,800	na
December	122,800	27,100	0	49,700	na
Total	357,800	442,200	105,080	400,000	na
Marketing Year (Nov/Oct)	MY 2001/02	MY 2002/03	MY 2003/04	MY 2004/05	MY2005/06
	126,200	568,300	210,500	268,500	131,500

a/ tentative plan.
Source: Ministry of Unification

Korea: Grain Aid on Long-Term Credit by South Korean Government					
Year	Commodity	Quantity (MT)	Price (US$/MT)	Amount (million US$)	Origin
2000	Corn	200,000	109	22	China
	Rice	300,000	220	66	Thailand
2002	Rice	400,000	265	106	South Korea
2003	Rice	400,000	265	106	South Korea
2004	Rice	100,000	300	30	South Korea
	Rice	300,000	294	88	Thailand
2005	Rice	400,000	300	120	South Korea
	Rice	50,000	315.98	15.8	Thailand
	Rice	50,000	310.23	15.5	Thailand

Source: Ministry of Unification

Korea: Allocation of the MMA for 2005-2014 (MT, milled rice)							
Calendar Year	Total	Global Quota	Country Specific Quota (CSQs)				
			Total	USA	China	Thailand	Australia
2005	225,575	20,347	205,228	50,076	116,159	29,963	9,030
2006	245,922	40,694	205,228	50,076	116,159	29,963	9,030
2007	266,269	61,041	205,228	50,076	116,159	29,963	9,030
2008	286,616	81,388	205,228	50,076	116,159	29,963	9,030
2009	306,963	101,735	205,228	50,076	116,159	29,963	9,030
2010	327,310	122,082	205,228	50,076	116,159	29,963	9,030
2011	347,657	142,429	205,228	50,076	116,159	29,963	9,030
2012	368,004	162,776	205,228	50,076	116,159	29,963	9,030
2013	388,351	183,123	205,228	50,076	116,159	29,963	9,030
2014	408,698	203,470	205,228	50,076	116,159	29,963	9,030

Source: MAF

Korea: Import Schedule of Table Rice (Milled Rice, MT)			
Calendar Year	Total	Table Purpose	Rate of Table Rice (%)
2005	225,575	22,558	10
2006	245,922	34,429	14
2007	266,269	47,928	18
2008	286,616	63,056	22
2009	306,963	79,810	26
2010	327,310	98,193	30
2011	347,657	104,297	30
2012	368,004	110,401	30
2013	388,351	116,505	30
2014	408,698	122,609	30

Source: MAF

Korea: Rice allocation per Country on the buying tender under MMA (Milled basis, MT)							
Calendar Year	MMA Quota	U.S.A.	China	Thailand	India	Vietnam	Australia
1995	51,307	0	0	0	51,307	0	0
1996	64,134	0	64,134	0	0	0	0
1997	76,961	0	58,961	18,000	0	0	0
1998	89,787	0	83,478	6,300	0	0	0
1999	102,614	0	80,114	13,500	0	9,000	0
2000	102,614	0	84,614	18,000	0	0	0
2001	128,268	27,000	63,000	18,000	0	0	20,268
2002	153,921	36,000	95,421	22,500	0	0	0
2003	179,575	49,500	103,075	27,000	0	0	0
2004	205,228	58,500	117,028	29,700	0	0	0
2005	225,575	56,180	127,351	33,015	0	0	9,030a/
Total	1,379,984	227,180	877,185	186,015	51,307	9,000	29,298

A/ to be determined by buying tenders.
Source: FAS/Seoul

Korea: 2005 Rice Tender Results under MMA TRQ				
Specification	Quantity (MT)	Milling Type	Price (US$/MT, arrival basis)	Origin
Medium Grain # 1	2,752	Milled	564.88	U.S.A.
Medium Grain # 3	2,752	Milled	532.00	U.S.A.
Medium Grain # 3	6,782	Brown	490.45	U.S.A.
Medium Grain # 3	15,000	Brown	530.85	U.S.A.
Medium Grain # 3	15,000	Brown	531.45	U.S.A.
Medium Grain # 3	19,524	Brown	533.95	U.S.A.
Short Grain # 1	6,383	Milled	568.45	China
Short Grain # 3	6,384	Milled	530.88	China
Short Grain # 3	12,435	Brown	497.45	China
Short Grain # 3	30,000	Brown	498.45	China
Short Grain # 3	20,000	Brown	498.45	China
Short Grain # 3	40,000	Brown	497.45	China
Short Grain # 3	24,880	Brown	498.45	China
Long Grain # 1	1,646	Milled	381.50	Thailand
Long Grain # 3	1,647	Milled	369.00	Thailand
Long Grain # 3	3,391	Brown	314.57	Thailand
Long Grain # 3	15,000	Brown	318.38	Thailand
Long Grain # 3	14,633	Brown	324.98	Thailand
Short Grain # 1	496	Milled	Na	Australia
Short Grain # 3	497	Milled	Na	Australia
Short Grain # 3	8,930	Brown	Na	Australia

Note: Korean failed to buy Australian rice through two times tenders due to a lack of supply from 2005 crop. Buying tenders aiming at 2006 crop will be opened again during April or early May with the cargoes delivered by June 10-20, 2006.
Source: FAS/Seoul

Korea: Monthly Wholesale Price of Milled Rice (High Quality)						
Month\Year	CY 2004		CY 2005		CY 2006	
	Won/Kg	US$/Kg	Won/Kg	US$/Kg	Won/Kg	US$/Kg
January	2,130	1.80	2,000	1.93	1,800	1.82
February	2,158	1.83	2,000	1.96	1,800	1.86
March	2,160	1.85	2,000	1.99	na	na
April	2,160	1.88	2,000	1.99	na	na
May	2,153	1.83	2,000	1.98	na	na
June	2,157	1.86	2,000	2.00	na	na
July	2,188	1.89	2,009	1.94	na	na
August	2,183	1.88	2,009	1.97	na	na
September	2,132	1.86	1,959	1.97	na	na
October	2,038	1.78	1,851	1.77	na	na
November	2,000	1.83	1,800	1.73	na	na
December	2,138	2.03	1,800	1.76	na	na
Average	**2,133**	**1,86**	**1,951**	**1.90**	na	na

Note: Monthly Average Exchange Rate is applied.
Source: Korea Agricultural Marketing Information Service (KAMIS)

Korea: Monthly Retail Price of Milled Rice (High Quality)						
Month\Year	CY 2004		CY 2005		CY 2006	
	Won/Kg	US$/Kg	Won/Kg	US$/Kg	Won/Kg	US$/Kg
January	2,374	2.00	2,322	2.24	2,152	2.18
February	2,376	2.04	2,322	2.27	2,136	2.20
March	2,376	2.04	2,317	2.30	na	na
April	2,377	2.07	2,319	2.29	na	na
May	2,387	2.03	2,314	2.31	na	na
June	2,392	2.06	2,304	2.28	na	na
July	2,396	2.07	2,308	2.23	na	na
August	2,402	2.07	2,309	2.26	na	na
September	2,409	2.10	2,310	2.24	na	na
October	2,390	2.09	2,291	2.19	na	na
November	2,387	2.19	2,244	2.15	na	na
December	2,347	2.23	2,170	2.12	na	na
Average	2,384	2.08	2,293	2.24	na	na

Note: Monthly Average Exchange Rate is applied.
Source: Korea Agricultural Marketing Information Service (KAMIS)

Korea: Import Tariff Rate for Rice (Milled Rice, MT)						
Commodity	Minimum Market Access Quota				Bound Rate	
	2005		2006		In-Quota	Out-of Quota
	Volume	%	Volume	%	%	%
Rice (HS 1006)	225,575	5	245,922	5	5	na

Source: Korea Customs Service (KCS)